

EXHIBIT 22

**Purported IA Business Treasuries versus Actual Treasuries Held by BLMIS
December 1998 to December 2007**

| Date | Purported IA Business Treasuries Held on Customer Statements | Actual Treasuries Held in Brokerage Accounts and Proprietary Trading Business |
|-------------|---|--|
| 12/31/1998 | \$12,818,286,000.00 | \$0 |
| 12/31/1999 | 20,036,284,000 | 0 |
| 12/31/2000 | 22,415,684,000 | 500,000,000 |
| 12/31/2001 | 30,747,873,000 | 504,000,000 |
| 12/31/2002 | 30,975,765,000 | 500,000,000 |
| 12/31/2003 | 33,643,020,000 | 275,000,000 |
| 12/31/2004 | 37,935,258,000 | 275,000,000 |
| 12/31/2005 | 40,913,910,000 | 155,000,000 |
| 12/31/2006 | 48,342,420,000 | 0 |
| 12/31/2007 | 56,990,055,000 | 3,000,000,000 |